Registered number: 05967621

PRO-MORE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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PRO-MORE LIMITED
REGISTERED NUMBER: 05967621

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	*2015 £*	*2015 £*
Current assets					
Debtors: amounts falling due within one year	4	**161,140**		*112,893*	
Cash at bank	5	**643**		*1,058*	
		161,783		*113,951*	
Creditors: amounts falling due within one year	6	**(47,644)**		*(39,444)*	
Net current assets			**114,139**		*74,507*
Total assets less current liabilities			**114,139**		*74,507*
Net assets			**114,139**		*74,507*
Capital and reserves					
Called up share capital	8		**1**		*1*
Profit and loss account	9		**114,138**		*74,506*
			114,139		*74,507*

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/09/2017

R A Skellett
Director

The notes on pages 5 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Pro-more Limited is a limited company incorporated in England and Wales. The address of registered office is 3 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, UB8 2FX.

The company specialises in provision of marketing services.

2. Accounting policies

2.1 *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements of the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

Information on the impact of first-time adoption of FRS 102 is given in the last note to the accounts.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was Nil *(2015* - Nil)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Debtors

	2016 £	2015 £
Other debtors	**161,140**	*112,893*
	161,140	*112,893*

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank	**643**	*1,058*
	643	*1,058*

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	**10,000**	*1,800*
Other creditors	**37,644**	*37,644*
	47,644	*39,444*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Financial instruments

	2016 £	*2015* *£*
Financial assets		
Financial assets that are debt instruments measured at amortised costs	**161,140**	*112,893*
	161,140	*112,893*
Financial liabilities		
Financial liabilities measured at amortised costs	**37,644**	*37,644*
	37,644	*37,644*

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise other creditors.

8. Share capital

	2016 £	*2015* *£*
Allotted, called up and fully paid		
1 Ordinary share of £1	**1**	*1*

9. Reserves

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

10. Contingent liabilities

The contingent liabilities exist in respect of cross-guarantees of borrowings of various associated companies controlled by R A Skellett.

11. Related party transactions

During the year, Allied Worldwide Limited, a company controlled by the director and shareholder, R A Skellett, paid service charges of £Nil *(2015 - £11,500).* During the year, a balance of £Nil *(2015 - £21,645)* due from Allied Worldwide Limited was written off. During the year, the company charged a management fee of £50,000 to Allied Worldwide Limited. At the year end, there is a balance due from Allied Worldwide Limited of £161,140 *(2015 - £112,893).*

During the prior year, a balance due to Allied Worldwide Business Solutions (India) of £42,717, a company controlled by the director, R A Skellett, was written off. No balance is outstanding at the year end *(2015 - £Nil).*

At the year end, a balance of £37,644 *(2015: £37,644)* is due to Found Once Limited, a company controlled by the director, R A Skellett.

12. Controlling party

The company is a 100% subsidiary of Globolution Limited, a company incoporated in England and Wales.

The parent company is controlled by R A Skellett, the director of the company.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.